Grey Matters Health™

INVESTOR PRESENTATION

CSE : GREY | OTCQB : AGNPF | XFRA : AGNW0

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Forward-looking statements relate to future events or the future performance of Grey Matters and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "targets", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "likely", "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including without limitation: (i) the availability and continuation of financing; (ii) the effectiveness of the Company's technology and the Company's ability to bring its technology to commercial production; (iii) any statements regarding the Company's intention to seek additional indications for its products; (iv) continued growth of the global medical technology market; (v) the Company's limited operating history, difficulty in forecasting sales and limited market for the securities; and (vi) a continued minimal regulatory/legal burden concerning the development, production, sale and use of the Company's technology. While the Company believes the expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

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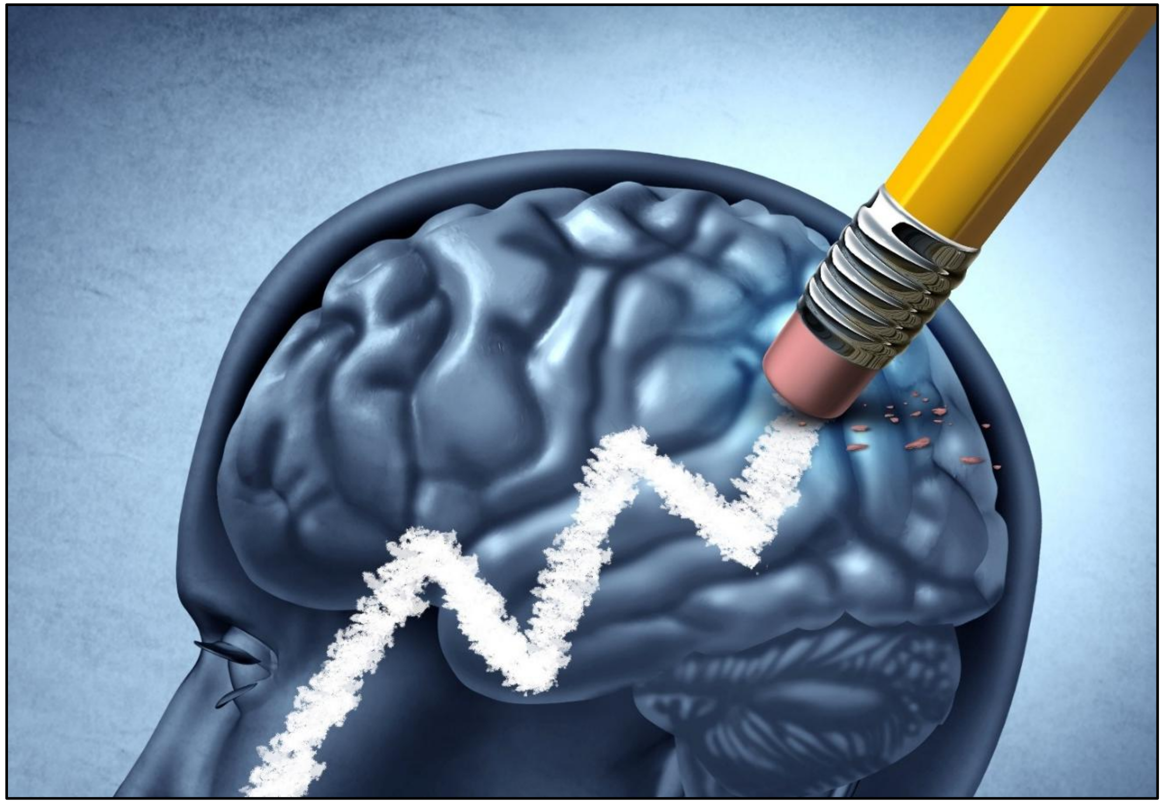
Diagnosing Alzheimer's Disease with Brain Optimized PET Scans

Capturing a US$6.9 Billion Emerging Market[1]

Alzheimer's Disease

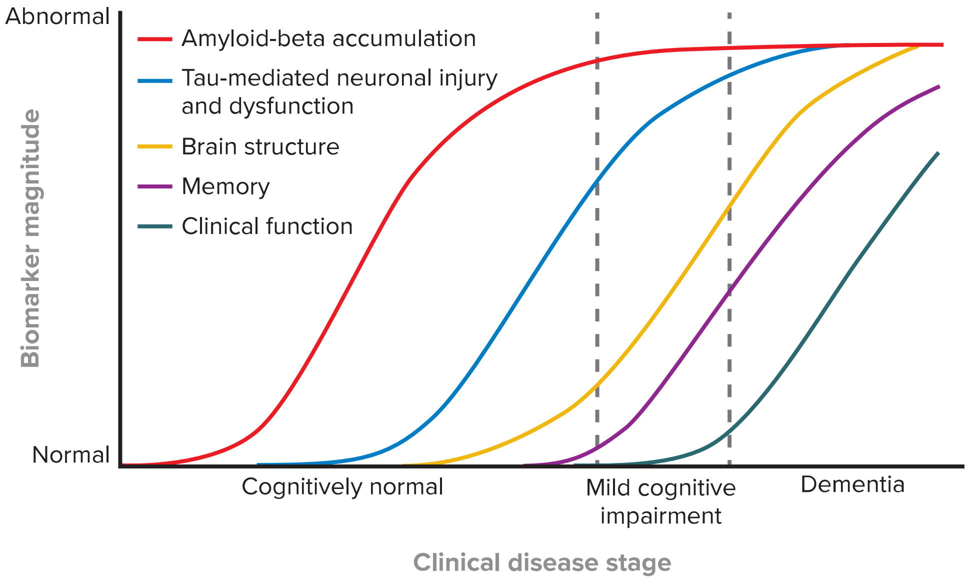
- Alzheimer's (AD), the most common form of dementia, is a chronic neurodegenerative disease that destroys brain cells
- Results in the steady decline over years of a person's thinking ability and memory
- **Devastatingly affects an estimated 7 million Americans and 750,000 Canadians**[2,3]
- 5^{th} leading cause of death among people 65 years of age and older[4]



Why Focus on Alzheimer’s?

AD begins with a buildup of beta-amyloid plaques and neurofibrillary tangles in the brain

Tracking the progression of Alzheimer’s disease



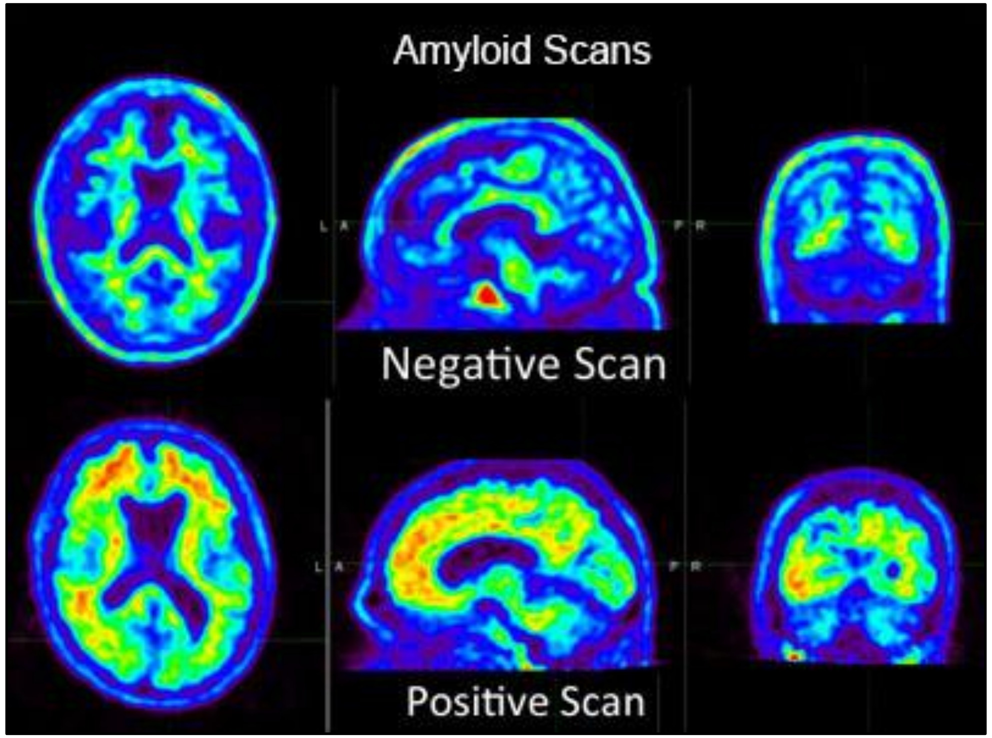
SOURCE: S.L. RISACHER & A.J. SAYKIN / *AR CLINICAL PSYCHOLOGY* 2013 KNOWABLE MAGAZINE

- 7M Americans with AD increasing to 13M by 2050[5]
- AD has generally not been diagnosed until cognitive dysfunction is observed
- **Early detection can now be made 15-20 years before symptoms present – gene and blood tests**
- **Nearly 4 in 5 Americans would want to know if they had AD before symptoms appeared[6]**
- <1% of Americans aged 65-80 have received a blood screening test for AD
- Tens of millions may benefit from early-stage screening and confirmatory PET brain scan diagnosis
- New approved treatment options now available

Critical New AD Developments

- Blood tests can now screen for changes in AD biomarkers years before symptoms appear and before irreversible brain damage occurs
- The FDA has cleared a new compact brain scanner that confirms plaque presence
- The FDA has also approved two new monoclonal antibody treatment therapies that can clear beta-amyloid plaque
- FDA requires a PET scan, or spinal tap, prior to drug treatment being administered
- New antibody treatments and brain PET scan are covered by U.S. Medicare, Medicaid and private insurers (PI)

Power of Brain PET Scanning



- Positron Emission Tomography (PET) brain scanning is used to confirm a diagnosis of AD
- A radioactive tracer is injected into a patient's bloodstream, which then travels to the brain and binds specifically to beta-amyloid plaques, making them visible on a PET scanner
- **Allows for the visualization and quantification of beta-amyloid plaque deposition in the brain**
- A confirmatory beta-amyloid brain PET scan (or spinal tap) is required before receiving newly approved antibody therapies
- A treated AD patient may have several additional brain PET scans to monitor success of therapy

New FDA-Approved Monoclonal Antibody Therapies

Leqembi (Eisai and Biogen)

- FDA-Approved 2023
- Given by twice/monthly infusion
- US$26,500/year: U.S. Medicare/Medicaid/PI covered

Kisunla (Eli Lilly)

- FDA-Approved 2024
- Given by monthly infusion
- US$32,000/year: U.S. Medicare/Medicaid/PI covered

Note: Both drugs can clear beta-amyloid plaque and can slow cognitive decline by 25-40%

Milestone PET Scan Announcement

"A Profound Opportunity."

GE HealthCare CEO, Peter Arduini

<u>Note</u>:

Comment made in a 2024 GE HealthCare post-earnings call, reflecting on the potential market impact of the expansion of PET brain scans.

Monoclonal anti-body treatment course requires <u>multiple</u> PET brain scans to monitor amyloid plaque reduction.

Addressable Alzheimer's Market

- Prior to approved antibody therapies, no urgent clinical need for AD confirmation
- **Massive gaps in diagnosis and treatment are now projected as more people get tested, putting pressure on current medical resources**
- 7 million in U.S. living with AD, and this is expected to rise to 13M by 2050[5]
- 45% of AD patients are estimated to have early-stage disease[7], which qualifies them for treatment

Current Neuroimaging Technology – PET/CT Hybrid

<u>Equipment Cost</u>

US$3M – US$5M

<u>Install</u> **(HVAC & Electrical)**

US$250,000

<u>Lead Shielding</u>

US$100,000CareMiBrain costs

<u>Restrictions</u> **(Size/Weight)**

Large Footprint and Heavy

- Up to 11,000 lbs. fully installed
- Ground Floor/Basement Only

PET/CT Scanner (Positron Emission Tomography) – Baptist Health

PET/CT Scanner Overview in U.S.

- 50% of scanners are in U.S. hospitals; hard to access
- **75% of imaging time is prioritized for cancer diagnostics and theranostics (extensive waiting times - months)**
- 15% of imaging time is also prioritized for cardiac imaging
- **Unable to turn off CT scan (not required for beta-amyloid brain scans) resulting in 25% additional and unnecessary radiation**
- Radiation from CT scans has been correlated to an increased risk of brain cancer
- Drastically insufficient number of PET/CT scanners in the U.S. to accommodate growing Alzheimer's patient segment scanning needs

Imaging Centers Prefer Body Over Brain PET/CT Scans

- Whole body PET/CT scans offer high patient volume with standard tracers for common cancer and heart imaging
- Brain scans are a smaller segment requiring longer set-up, specialized tracers, and advanced technical expertise
- Brain PET scanning is a niche application and not a primary revenue generator
- Patient preparation is time intensive; tracer uptake requires 30-60 mins; actual scan lasts 30-60 mins on traditional PET/CT hybrid
- **Technical complexity and patient preparation reduces throughput and profitability per unit time**

U.S. PET/CT Market

- **Cumulative Total:** PET/CT Scans in U.S. (2020-2024) $5.33 billion
- **Growth Factors:** Rising Alzheimer's prevalence (projected 139 million global cases by 2050) and 2023–2024 Medicare expansions boosted utilization by 20 - 40% in neurology.
- **New dedicated brain PET devices will address backlogs**
- **Future Outlook:** Expect 5 – 7 % annual growth through 2030, per market reports

Grey Matters' Market Vision

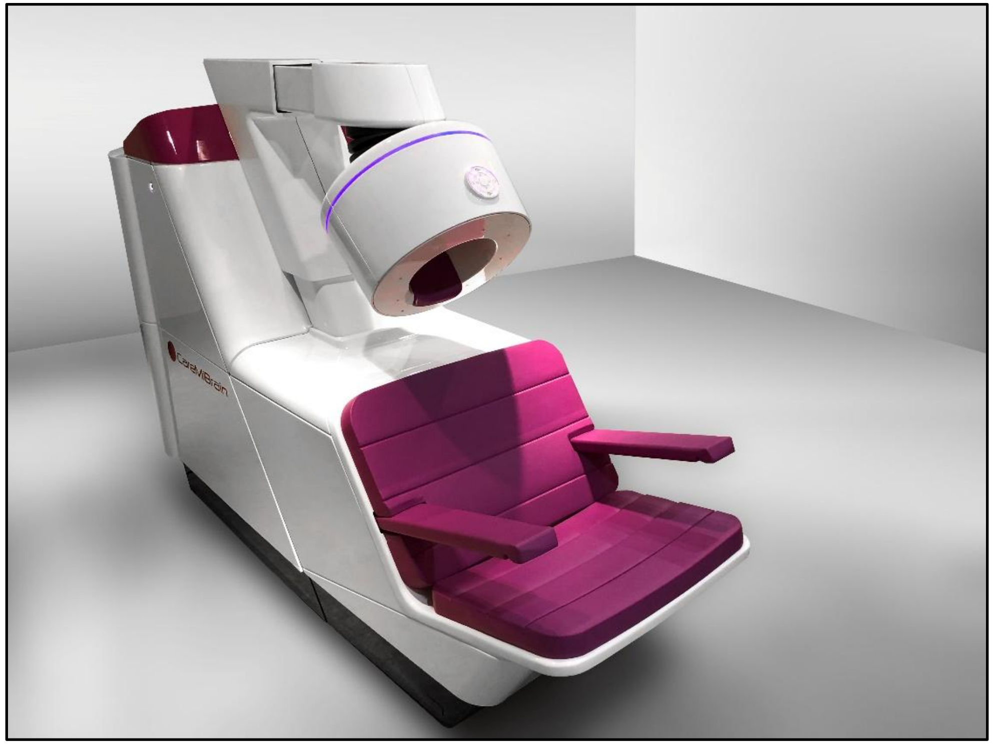
- Establish a new, national network of private U.S. neuroimaging medical clinics, dedicated to offering FDA-cleared brain specific, neuro optimized PET scanning technology for detection of Alzheimer's Disease, and…
  - **Epilepsy**
  - **Parkinson's**
  - **Multiple Sclerosis**
  - **Brain Cancers**
  - **Other Indications (New Tracers)**
- The Grey Matters' clinics will be the first dedicated, brain-specific PET neuroimaging facilities of their kind in the U.S.

200 Neuroimaging Clinic Locations Planned in U.S.

Grey Matters’ Branding for Alzheimer’s Initiative

NOVASCAN
NEUROIMAGING CLINICS™

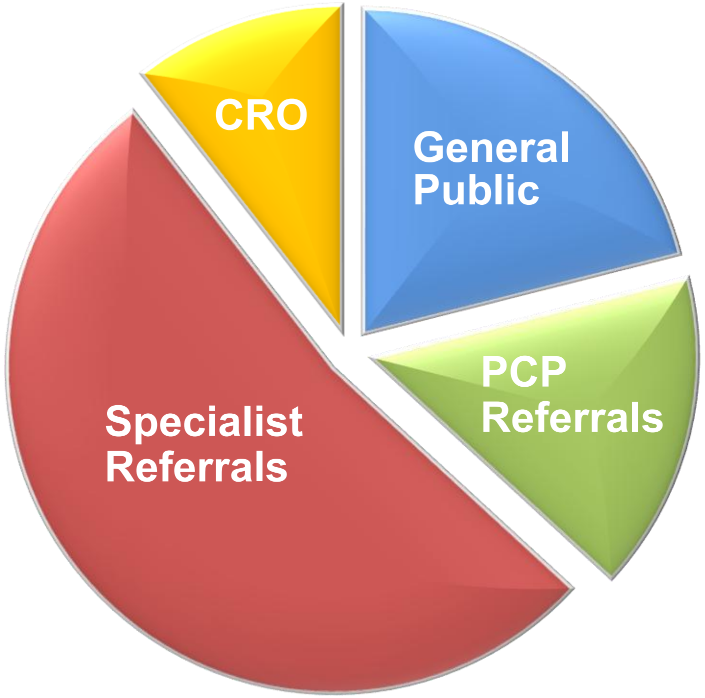
NovaScan Neuroimaging Clinics™ Technology



CareMiBrain™ PET Brain Scanning System

- The CareMiBrain™ PET Brain Scanning System
- **25% Less Radiation (No CT Scan)**
- FDA-cleared in 2024: CE Mark for Europe
- Ultra Compact (662lbs); high-resolution imaging chair
- Standard Wall Outlet Power (115–240V), Low Heat Generation; quiet operation
- These will be the very first CareMiBrain™ systems purchased for operation in the U.S.
- **Scans are Covered by U.S. Medicare, Medicaid and Private Insurance – US$4,500 per scan (minimum)**

Patient Acquisition Targets/Referral Sources



50% — Neurologists, Geriatricians, Psychiatrists — 131,434 practicing in the U.S.

25% — General Public 45-65 yrs (Early Screening) — 104.7 million in the U.S.

15% — Primary Care Physicians — 260,687 practicing in the U.S.

10% — Contract Research Organizations — 162 AD drugs currently under development

PCP Market Segment Expansion Allies:

Biogen Lilly

NovaScan Neuroimaging Clinics™ - Patient Journey

Step 1 — PATIENT PRESENTS TO DOCTOR WITH COGNITIVE DYSFUNCTION SYMPTOMS

Primary Care Physicians and geriatricians who refer patients to Neurologists or Psychiatrists

Step 2 — DOCTOR RULES OUT CANCER WITH MRI; MAY ORDER BLOOD AND GENETIC TESTS

Doctors have a duty of care to rule out tumors or other afflictions first; MRIs usually precede PET scans

Step 3 — DOCTOR WRITES PRESCRIPTION FOR PATIENT PET BRAIN SCAN

Prescription required for PET scan; and a positive scan (or spinal tap) is mandatory for antibody treatment

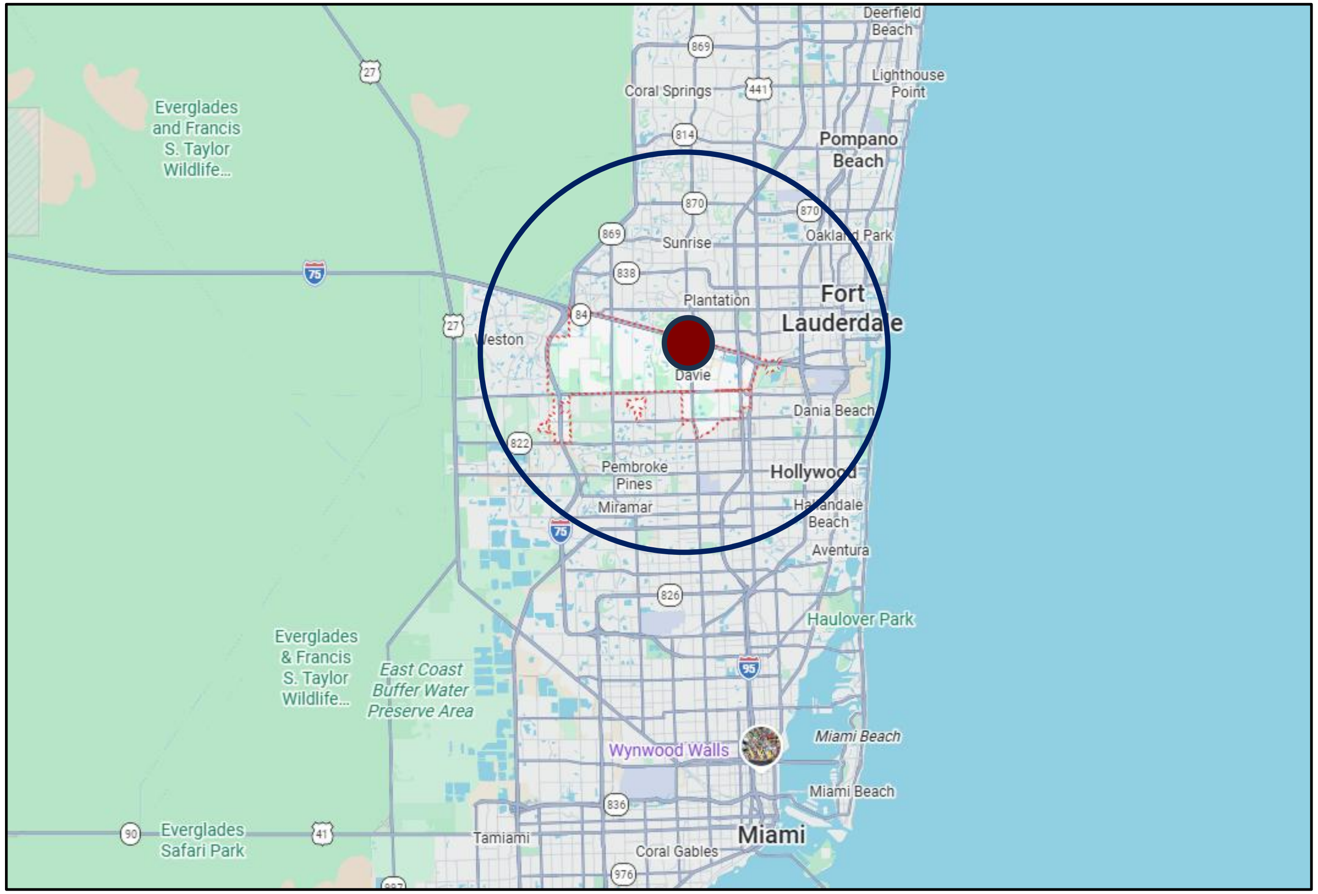
Step 4 — PET SCAN REPORT SENT TO DOCTOR FOR NEXT STEPS

Post scan, a patient's Doctors are responsible for managing treatment options and protocols

Step 5 — PATIENT MAY RECEIVE ANTIBODY THERAPIES

Antibody therapies require additional PET scans which would involve additional Neuroimaging

Geographic Location of
First NovaScan Neuroimaging Clinic in U.S.



Davie, Florida - 6M People Within One Hour's Drive

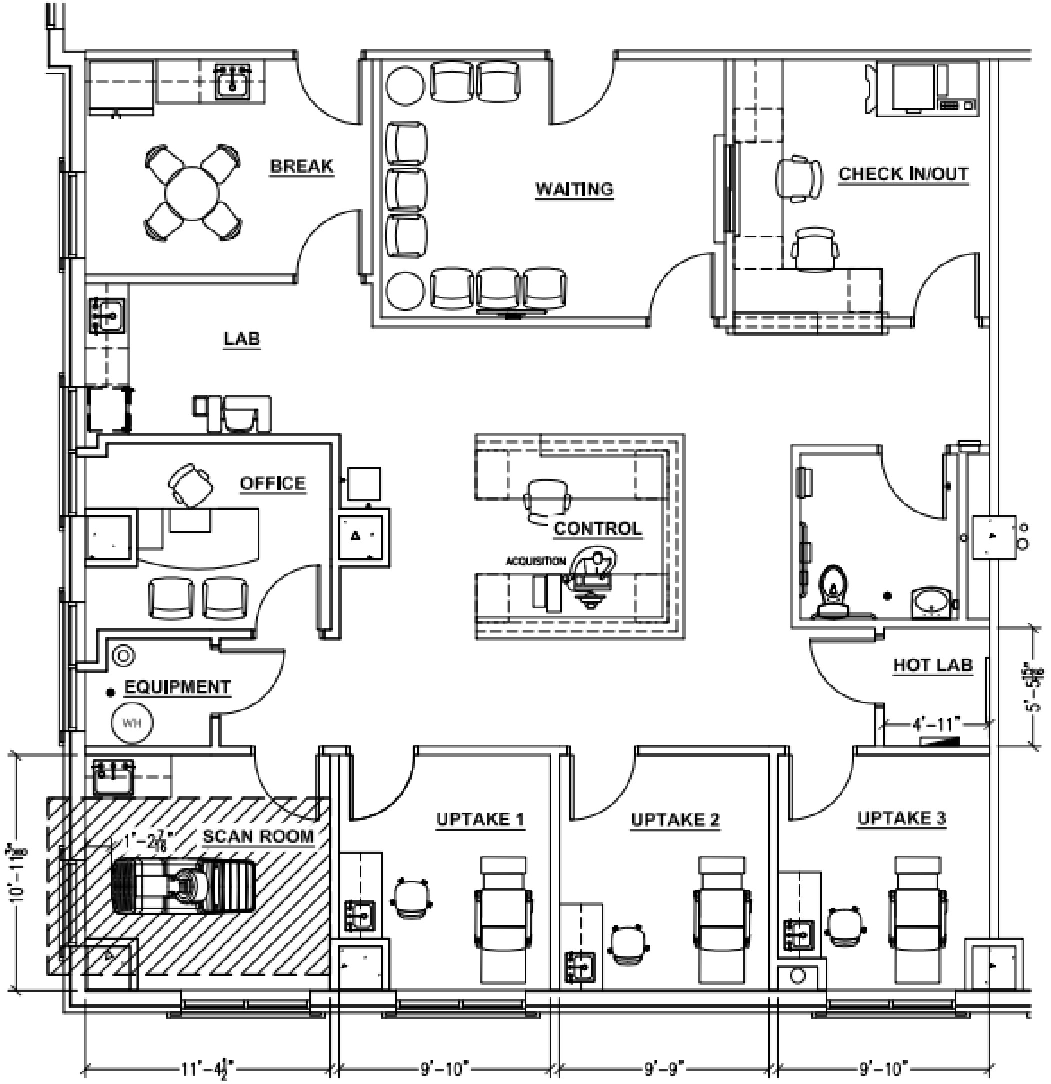
First NovaScan Neuroimaging Clinics™ Location in U.S.

HCA Florida University Medical Office Building,
HCA Florida University Hospital Campus

HCA Florida University Location Floor Plan

NOVASCAN
NEUROIMAGING CLINICS™

HCA Florida University
Medical Office Building
Suite 470
7630 SW 34th Manor
Davie, Florida
33328



Neuroimaging Clinic Value Proposition

NOVASCAN
NEUROIMAGING CLINICS™

Easily Accessible Community Clinics	Leading Edge Brain Optimized PET Scanners	Proficient and Accredited Staff	Low Wait Times for Appointment Scheduling	Scans at 25% Reduced Radiation	Rapid Report Generation to Patient Doctors
Beautifully designed facilities for optimal patient experience and comfort	FDA-cleared and covered by Medicare, Medicaid, and Private Insurance	Nuclear Medicine Technicians and Medical Assistants onsite	Clinics optimized for high flow through and increased patient access	With no CT component, the dedicated PET brain scan delivers 25% less radiation	Highest quality radiology reports expedited within 24 hours to referring medical professionals

NovaScan Neuroimaging Clinics™
Key Metrics

Square Footage	Average of 1,750
Capital Requirements	US$1.1 M Includes - US$850 K for Scanner (80%) - US$250 K for Shielding, Furniture, Clinic Equipment/Supplies, Marketing, Working Capital (with fully built-out space)
PET Scan Fee (scan & isotope)	US$5,300 per scan
Isotope Cost	US$3,200 per dose
Net Revenue Per Scan	US$2,100 per scan

NovaScan Neuroimaging Clinics™
Key Metrics

Staff	2 – Nuclear Medicine Technician/Reception Admin.
Monthly Operating Costs	US$70 K
Daily Maximum # of Scans	15
Annual Maximum # of Scans	3,600
Clinic Break Even	1.6 scans per day

U.S. Imaging Company Comparables

Public: RadNet, Inc. (NASDAQ: RDNT) is the largest provider of freestanding, fixed-site outpatient diagnostic imaging in the U.S. with more than 400 centers.

Market Cap: US$6 B

Private: SimonMed Imaging outpatient medical imaging provider operating over 160 locations across 11 states with services including MRI, CT, PET/CT, ultrasound, mammography, and X-ray.

Enterprise Value Estimate: US$800 M to US$1.5 B

NovaScan Neuroimaging Clinics™
Launch Partners

Catalyst MedTech

- Leading U.S. provider of molecular imaging and nuclear medicine technology to physician practices and healthcare systems
- 500 employees with a nationwide presence
- Exclusive distributor of the CareMiBrain PET brain specific scanner in the U.S.
- **Entered into a $4M supply, financing, and services agreement with Algernon Health**
- Providing Grey Matters Health with clinical solutions including radioactive materials application consultation, guidance on policies, procedures, license and permit application drafting, submission assistance, and regulatory response

NovaScan Neuroimaging Clinics™ Launch Partners

American Molecular Imaging

- A leading U.S. physician-owned and managed company specializing in teleradiology and theranostics services
- AMI delivers specialized professional radiology interpretation, focusing on molecular imaging, nuclear medicine, and diagnostic imaging exams to support healthcare providers nationwide
- **AMI will be providing radiology reading services to Grey Matters' U.S. neuroimaging clinics and is a US$250,000 equity investor in Grey Matters Health Inc.**
- Expertise in accurate, timely interpretations using state-of-the-art technology, with an emphasis on fast turnarounds and patient-centric care

AMERICAN
MOLECULAR IMAGING

NovaScan Neuroimaging Clinics™
Isotope Tracer Supply

GE HealthCare Technologies

- Leading global health technology company involved in Medical Imaging, Ultrasound, Patient Care Solutions, and Pharmaceutical Diagnostics.
- A significant presence in the distribution space for radiotracers to help facilitate medical imaging
- Distributes Vizamyl F18-PET Tracers (flutemetamol F-18) which target beta-amyloid plaques, which Grey Matters Health will be using in its new neuroimaging clinics
- **NovaScan Neuroimaging Clinics™ will be sourcing the Vizamyl tracer from GE Healthcare Technologies** for its Florida clinics

GE HealthCare

Corporate Structure

Grey Matters Health Inc.

CSE : GREY | OTCQB : AGNPF | XFRA : AGNW0

- 100% Owned Subsidiary

Holdco LLC
(Privateco)

Direct Ownership -

- Management Agreement

Independent Diagnostic Testing Facility

NovaScan Neuroimaging Clinics™

Possible NASDAQ IPO

Professional Corporation

Note:

In some U.S. states, where a physician-owned "Professional Corporation" is required to own the clinic, Grey Matters Health will provide management.

Grey Matters Health Capitalization

Capitalization		Common Stock Equivalents
Common Shares - Issued and Outstanding		5,418,237
RSUs		30,000
Conversion of Preferred Shares to Common Shares		950,000
Total		**6,398,237**
Recent Common Share Price	**$**	**0.500**

NOTE: Not included in the capitalization table above are 1,983,601 Common Warrants (WAEP $2.95), 105,800 Stock Options (WAEP $0.97) and 111,269 Preferred Warrants (WAEP $15.000) as all have strike prices in excess of the recent trading prices of the AGN Common Shares are therefore anti-dilutive.

Major Shareholder: AlphaNorth Asset Management – 15% Ownership

Grey Matters Health Management Team

Christopher J. Moreau
Chief Executive Officer

- President, CEO & director of a TSX:V listed R&D company in the life sciences sector for over nine years
- Over 30 years of Senior Management experience in private and publicly traded company environments
- Experienced with startups, licensing, mergers & acquisitions, and integration

Dr. Christopher Bryan, PhD
VP Research and Operations

- Graduated from the University of Toronto, with a PhD in organic chemistry
- Has synthesized hundreds of novel small molecules as potential therapeutic agents
- Management experience in R&D, manufacturing, sales, clinical trial, IP and regulatory affairs
- Has extensive experience in scientific writing, data analysis and literature review

James Kinley, CPA CA
Chief Financial Officer

- Mr. Kinley is a Certified Professional Accountant ("CPA, CA") with over 15 years of experience in building, leading, and advising corporations through their daily operations
- Well versed on complex restructurings, mergers, acquisitions, and capital markets transactions.
- Accomplished in structuring and negotiating favorable terms with commercial and investment banks.

Paul Moreau
Chief Marketing & Communications Officer

- Over 35 years of experience in senior integrated marketing and communications roles
- Significant expertise in brand management, market analysis, content and messaging development, public, investor, and stakeholder relations, digital marketing, event management, and new product launches.
- Prior key positions with private sector and publicly traded companies, including wealth management multinationals.

Grey Matters Health Board of Directors

Harry Bloomfield
KC, MBA
Chairman

Christopher J. Moreau
CEO & Director

Dr. Raj Attariwala
MD, PhD, FANM, FRCP
(co-founder of Prenuvo)
Director

Howard Gutman
Ambassador (Rtd)
Director

Dr. Mark Williams
PhD, MBA
Director

Key Attributions

1. https://www.grandviewresearch.com/industry-analysis/us-alzheimers-linked-imaging-market-report
2. https://www.alz.org/alzheimers-dementia/facts-figures
3. https://alzheimer.ca/en/about-dementia/what-dementia/dementia-numbers-canada
4. https://www.ncbi.nlm.nih.gov/books/NBK618297/
5. https://nchstats.com/alzheimers-disease-in-the-us
6. https://alz-journals.onlinelibrary.wiley.com/doi/10.1002/alz.70235
7. https://www.bumc.bu.edu/camed/2021/01/13/approximately-half-of-ad-dementia-cases-are-mild-one-fifth-are-severe/

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